

ORDINANCE NO.

AN ORDINANCE AMENDING ORDINANCE NO. 000406-13 RELATING TO IMPERVIOUS COVER CREDITS RETAINED BY WILLIAM S. WALTERS, III AND AUTHORIZING AMENDMENT OF THE IMPERVIOUS COVER ALLOCATION AGREEMENT CONDITIONED ON EXECUTION OF A RELEASE OF ALL CLAIMS.

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF AUSTIN:

PART 1. Ordinance No. 000406-13 is amended as follows:

- A. Part 1 is amended to replace "...335,000 square feet of impervious cover credits..." with "...185,000 square feet of impervious cover credits..."
- B. Part 2, subsection (2) is amended to replace "...the remaining 175,000 square feet of impervious cover credits..." with "...the remaining 25,000 square feet of impervious cover credits..."
- C. Part 2, subsection (3) is deleted in its entirety.
- D. A new Part 6 is added to read:

PART 6. DEVELOPMENT FEE CREDIT

William S. Walters, III, Trustee, is granted a development fee credit in the amount of five hundred thousand dollars (\$500,000.) The development fee credit may be used for any development located within the City's jurisdiction as payment for the following fees:

- (1) site plan fees,
- (2) building plan review and permit fees,
- (3) electrical permit review and permit fees,
- (4) plumbing permit review and permit fees, and
- (5) mechanical permit review and permit fees.

Any development fee credit not used by April 10, 2017 shall expire on that date.

- E. Part 6 is renumbered as Part 7.

PART 2. The City Manager is authorized to execute the First Amendment to the Impervious Cover Allocation Agreement attached as Exhibit A and upon execution by both parties to make payment to William S. Waters, III, Trustee in the amount of eight hundred eighty seven thousand five hundred dollars (\$887,500).

PART 3. Parts 1, 2, and 3 of this ordinance take effect upon the execution of an agreement between William S. Walters and the City of Austin releasing all claims between the parties arising out of the passage of Ordinance No. 000406-13 and the real estate transaction described and referenced in Part 1 of that ordinance. For Parts 1, 2, and 3 of this ordinance to become effective, execution of such release must occur within ninety (90) days of the adoption of this ordinance.

PART 4. This ordinance takes effect on _____, 2012.

PASSED AND APPROVED

_____, 2012 §
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 Lee Leffingwell
 Mayor

APPROVED: _____
 Karen M. Kennard
 City Attorney

ATTEST: _____
 Shirley A. Gentry
 City Clerk